

January 29, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip code: 541770

National Stock Exchange of India Limited
The Exchange Plaza
Bandra Kurla Complex Bandra (East)
Mumbai- 400051
Scrip code: CREDITACC

Dear Sir/ Ma'am,

Sub: Outcome of the Board Meeting held on January 29, 2021:

In accordance with provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, January 29, 2021, inter alia considered and unanimously approved:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months period ended December 31, 2020.
2. Amendments to the Code of Conduct and Fair Disclosure for Prohibition of Insider Trading effective January 30, 2021.
3. Based on the recommendation of the Nomination & Remuneration Committee, approved Grant of Stock Options to Employees. Further details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is provided separately below.

The unaudited Financial Results on Standalone and Consolidated basis along with respective Limited Review Reports of the Statutory Auditors, Press Release and amended Code of Conduct and Fair Disclosure for Prohibition of Insider Trading are enclosed. These will also be made available on the Company's website at www.creditaccessgrameen.com.

The Meeting commenced at 2.00 PM and concluded at 5.25 PM.

We request you to take the same on record.

Thanking you,

Yours Faithfully
For CreditAccess Grameen Limited

M. J. Mahadev Prakash
Head – Compliance, Legal & Company Secretary

Details as per the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 regarding Grant of Stock Options to Employees

Brief details of options granted	3,75,900 Options are granted to 79 employees as per the terms of CAGL Employee Stock Option Plan - 2011
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes
Total number of shares covered by these options	3,75,900 Shares are covered
Pricing formula	Exercise Price is arrived based on the daily average of the Market price for the month of December 2020 which is Rs.786.91/-
Options vested; Options will be vested	25% of the Options granted will vest every year for 4 years from date of Grant
Time within which option may be exercised	Exercise Period shall be 36 months from the date of vesting
Options exercised	Nil
Money realized by exercise of options	Nil
The total number of shares arising as a result of exercise of option	Nil
Options lapsed	Nil
Variation of terms of options	NA
Brief details of significant terms	
Subsequent changes or cancellation or exercise of such options	Nil
Diluted earnings per share pursuant to issue of equity shares on exercise of options	As on December 31, 2020 it is (Rs.4.64)

Our Financial Products

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	₹ in crore					
		Quarter ended			Nine months ended		Year ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
	Revenue from operations						
(a)	Interest income						
	- Interest on loans	406.85	459.26	414.97	1,353.90	1,159.06	1,611.05
	- Interest on deposits with banks and financial institutions	6.13	5.25	1.72	12.67	3.76	6.14
(b)	Fees and commission	4.17	0.33	1.16	4.83	2.95	4.95
(c)	Net gain on fair value changes	21.05	5.60	34.15	47.20	52.99	56.15
(d)	Others	1.48	0.23	1.15	1.83	3.82	5.20
I	Total revenue from operations	439.68	470.67	453.15	1,420.43	1,222.58	1,683.49
II	Other income	0.47	0.74	0.41	1.80	0.75	0.87
		0.47	0.74	0.41	1.80	0.75	0.87
III	Total income (I+II)	440.15	471.41	453.56	1,422.23	1,223.33	1,684.36
	Expenses						
(a)	Finance costs	179.89	191.73	145.88	556.72	405.02	572.67
(b)	Impairment of financial instruments	242.38	65.32	54.70	446.67	98.30	238.98
(c)	Employee benefits expenses	74.19	72.46	67.44	223.35	191.48	259.64
(d)	Depreciation and amortisation expenses	5.30	6.11	5.09	16.87	14.57	19.64
(e)	Other expenses	33.79	30.99	34.53	83.68	92.89	142.54
IV	Total expenses (IV)	535.55	366.61	307.64	1,327.29	802.26	1,233.47
V	(Loss)/profit before tax (III-IV)	(95.40)	104.80	145.92	94.94	421.07	450.89
	Tax expense						
	(1) Current tax	8.72	46.46	37.90	103.07	117.41	159.32
	(2) Deferred tax	(32.51)	(19.83)	0.03	(78.26)	(1.06)	(35.93)
VI	Total tax expense (VI)	(23.79)	26.63	37.93	24.81	116.35	123.39
VII	(Loss)/profit for the period / year (V-VI)	(71.61)	78.17	107.99	70.13	304.72	327.50
VIII	Other comprehensive income						
(a)	(1) Items that will not be reclassified to profit or loss	(0.08)	(0.76)	0.51	(0.98)	0.41	0.05
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.19	(0.13)	0.25	(0.10)	(0.01)
	Subtotal (a)	(0.06)	(0.57)	0.38	(0.73)	0.31	0.04
(b)	(1) Items that will be reclassified to profit or loss	0.47	(15.94)	4.11	(3.84)	(4.47)	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	(0.12)	4.01	(1.03)	0.97	(0.18)	7.46
	Subtotal (b)	0.35	(11.93)	3.08	(2.87)	(4.65)	(27.37)
	Other comprehensive income/(loss) (VIII = a+b)	0.29	(12.50)	3.46	(3.60)	(4.34)	(27.33)
IX	Total comprehensive (loss)/income (VII+VIII) (comprising profit and other comprehensive (loss)/income for the period / year)	(71.32)	65.67	111.45	66.53	300.38	300.17
X	Earnings per equity share (face value of ₹ 10 each)						
	Basic (EPS) *	(4.64)	5.43	7.51	4.75	21.20	22.78
	Diluted (DPS) *	(4.64)	5.39	7.44	4.72	21.00	22.59

* The EPS and DPS for quarters ended December 31, 2020, September 30, 2020 and December 31, 2019 and for the nine months ended December 31, 2020 and December 31, 2019 are not annualised.



Our Financial Products



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

Notes:

- 1 The above results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021 and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Company had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.

The extent to which the COVID-19 pandemic will ultimately impact the Company's results and carrying value of assets will depend on future developments, which are highly uncertain. The Company's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Company continues to closely monitor any anticipated material changes to future economic conditions.

- 4 During the previous year, the Company has completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI) which will subsequently be followed by an amalgamation of MMFL's business with the Company, subject to obtaining necessary approvals from various regulatory authorities.

During the current quarter, the Company has further acquired 12,241 equity shares, representing 0.17% of the paid-up equity share capital of MMFL, taking the aggregate shareholding of the Company in MMFL to 76.25 %.

- 5 The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 6 Pursuant to the approval accorded by the board of directors of the Company (the "Board"), at its meeting held on September 3, 2020 and the special resolution passed by the members of the Company at the Extraordinary General Meeting (EGM) held on September 26, 2020, the Capital Raising Committee of the Board (the "CRC Committee") has, at its meeting held on October 05, 2020 approved the Qualified institutions placement of equity shares of face value ₹10 each of the Company.

Subsequently, the CRC Committee, at its meeting held on October 8, 2020, approved the allotment of 11,315,323 Equity Shares of face value ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 707 per Equity Share (including a premium of ₹ 697 per Equity Share) aggregating to ₹ 799,99,33,361 (Rupees Seven Ninety Nine Crore Ninety Nine Lakh Thirty Three Thousand Three Hundred and Sixty One only). The said amount has been completely utilised as on date for the purposes for which it was raised.

- 7 The Company, during the quarter and Nine months ended December 31, 2020 has allotted 63,893 and 1,90,689 equity number of shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 8 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 9 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors of CreditAccess Grameen Limited


Udaya Kumar Hebbar
Managing Director & CEO

Bangalore
January 29, 2021



Our Financial Products



INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

The Board of Directors
CreditAccess Grameen Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CreditAccess Grameen Limited (the "Company"), for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 of the Statement, which describes that the potential impact of the COVID-19 pandemic on the Company's financial information are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the previous year included in the Statement have been reviewed/ audited by the predecessor auditor. The reports of the predecessor auditor on these previous year comparative financial information expressed an un-modified conclusion/ opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)

GOVINDARAJAPURA Digitally signed by
GOVINDARAJAPURAM
M KRISHNAMURTHY KRISHNAMURTHY
SUBRAMANIAM SUBRAMANIAM
Date: 2021.01.29 14:33:00 +05'30'

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 21109839AAAAAR1935

Place: Mumbai
Date: January 29, 2021

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended	
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited) (Note-4)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited) (Note-4)	31-Mar-20 (Audited)
		₹ in crore					
	Revenue from operations						
(a)	Interest income						
	- Interest on loans	505.41	560.92	414.97	1,661.28	1,159.06	1,627.05
	- Interest on deposits with banks and financial institutions	7.83	6.48	1.72	16.80	3.76	6.34
(b)	Fees and commission	4.17	0.32	1.16	4.84	2.95	5.00
(c)	Net gain on fair value changes	21.17	6.82	34.15	49.16	52.99	56.35
(d)	Others	2.96	1.48	1.15	4.75	3.82	9.57
I	Total revenue from operations	541.54	576.02	453.15	1,736.83	1,222.58	1,704.31
II	Other income	1.49	0.97	0.41	3.04	0.75	1.17
III	Total income (I+II)	543.03	576.99	453.56	1,739.87	1,223.33	1,705.48
	Expenses						
(a)	Finance costs	224.91	236.52	145.88	694.12	405.02	579.98
(b)	Impairment of financial instruments	275.65	90.18	54.70	520.93	98.30	237.27
(c)	Employee benefits expenses	94.97	92.11	67.44	284.30	191.48	262.05
(d)	Depreciation and amortisation expenses	10.46	11.30	5.09	32.42	14.57	20.37
	Other expenses	42.39	40.17	34.53	106.29	92.89	144.21
IV	Total expenses (IV)	648.38	470.28	307.64	1,638.06	802.26	1,243.88
V	Loss/(profit) before tax (III-IV)	(105.35)	106.71	145.92	101.81	421.07	461.60
	Tax expense						
(1)	Current tax	11.16	48.88	37.90	113.34	117.41	160.47
(2)	Deferred tax	(37.45)	(21.74)	0.03	(86.65)	(1.06)	(34.36)
VI	Total tax expense (VI)	(26.29)	27.14	37.93	26.69	116.35	126.11
VII	(Loss)/profit for the period / year (V-VI)	(79.06)	79.57	107.99	75.12	304.72	335.49
VIII	Other comprehensive income						
(a)	(1) Items that will not be reclassified to profit or loss	(0.15)	(0.83)	0.51	(1.10)	0.41	0.02
	(2) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.19	(0.13)	0.25	(0.10)	(0.01)
	Subtotal (a)	(0.13)	(0.64)	0.38	(0.85)	0.31	0.01
(b)	(1) Items that will be reclassified to profit or loss	0.47	(15.94)	4.11	(3.84)	(4.47)	(34.83)
	(2) Income tax relating to items that will be reclassified to profit or loss	(0.12)	4.01	(1.03)	0.97	(0.18)	7.46
	Subtotal (b)	0.35	(11.93)	3.08	(2.87)	(4.65)	(27.37)
	Other comprehensive income/(loss) (VIII = a+b)	0.22	(12.57)	3.46	(3.72)	(4.34)	(27.36)
IX	Total comprehensive (loss)/income (VII+VIII) (comprising profit and other comprehensive (loss)/income for the period / year)	(78.84)	67.00	111.45	71.40	300.38	308.13
	(Loss)/profit is attributable to:						
	Owners of the Company	(77.29)	79.21	107.99	73.93	304.72	333.55
	Non-controlling interest	(1.77)	0.36	-	1.19	-	1.94
	Other comprehensive income/(loss) is attributable to:						
	Owners of the Company	0.23	(12.56)	3.46	(3.70)	(4.34)	(27.35)
	Non-controlling interest	(0.01)	(0.01)	-	(0.02)	-	(0.01)
	Total comprehensive (loss)/income is attributable to:						
	Owners of the Company	(77.06)	66.65	111.45	70.23	300.38	306.20
	Non-controlling interest	(1.78)	0.35	-	1.17	-	1.93
X	Earnings per equity share (face value of ₹ 10 each)						
	Basic (EPS) *	(5.12)	5.50	7.51	5.09	21.20	23.20
	Diluted (DPS) *	(5.12)	5.46	7.44	5.05	21.00	23.00

* The EPS and DPS for quarters ended December 31, 2020, September 30, 2020 and December 31 2019 and for the nine months ended December 31, 2020 and December 31, 2019 are not annualised.



Our Financial Products



Micro Finance



Retail Finance

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

1 The above consolidated financial results of CreditAccess Grameen Limited (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 29, 2021 respectively and subjected to limited review by statutory auditors in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2 The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").

3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package and in accordance therewith, the Group had provided moratorium on the payment of all principal amounts and/or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to eligible borrowers classified as standard. For all such accounts, where the moratorium was granted, the asset classification remained at a standstill during the moratorium period.

The extent to which the COVID-19 pandemic will ultimately impact the Group's results and carrying value of assets will depend on future developments, which are highly uncertain. The Group's impairment loss allowance estimates are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition and related judicial decisions on matters arising from the regulatory guidelines, the impact of the COVID pandemic on the financial performance may be different from that estimated as at the date of approval of these financial results. Such changes will be prospectively recognized. The Group continues to closely monitor any anticipated material changes to future economic conditions.

4 During the previous year, the Holding Company had completed the acquisition of a controlling stake (76.08%) in the paid-up equity share capital of Madura Micro Finance Limited (MMFL), an NBFC-MFI registered with the Reserve Bank of India (RBI) which will subsequently be followed by an amalgamation of MMFL's business with the Holding Company, subject to obtaining necessary approvals from various regulatory authorities.

During the current quarter, the Holding Company has further acquired 12,241 equity shares, representing 0.17% of the paid-up equity share capital of MMFL, taking the aggregate shareholding of the Holding Company in MMFL to 76.25 %.

Pursuant to the acquisition of controlling stake in MMFL, the Holding Company has prepared these consolidated financial results for the first time in March 2020. Accordingly, figures for the corresponding quarter and nine months ended December 31, 2019 represents the standalone financial results of the Holding Company and are not comparable.

5 The Group operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic.

6 Pursuant to the approval accorded by the board of directors of the Holding Company (the "Board"), at its meeting held on September 3, 2020 and the special resolution passed by the members of the Holding Company by way of remote e-voting and e-voting at the Extraordinary General Meeting (EGM) held on September 26, 2020, the Capital Raising Committee of the Board (the "CRC Committee") has, at its meeting held on October 05, 2020 approved the Qualified institutions placement of equity shares of face value ₹10 each of the Holding Company.

Subsequently, the CRC Committee, at its meeting held on October 8, 2020, approved the allotment of 11,315,323 Equity Shares of face value ₹ 10 each to eligible qualified institutional buyers at the issue price of ₹ 707 per Equity Share (including a premium of ₹ 697 per Equity Share) aggregating to ₹ 799,99,33,361 (Rupees Seven Ninety Nine Crore Ninety Nine Lakh Thirty Three Thousand Three Hundred and Sixty One only). The said amount has been completely utilised as on date for the purposes for which it was raised.

7 The Holding Company, during the quarter and Nine months ended December 31, 2020 has allotted 63,893 and 1,90,689 equity number of shares respectively each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).

8 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.

9 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors of CreditAccess Grameen Limited


Udaya Kumar Hebbur
Managing Director & CEO

Bangalore
January 29, 2021



Our Financial Products



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

The Board of Directors
CreditAccess Grameen Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **CreditAccess Grameen Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Nature of relationship
1	CreditAccess Grameen Limited	Parent
2	Madura Micro Finance Limited	Subsidiary
3	Madura Micro Education Private Limited	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the Statement, which describes that the potential impact of the COVID-19 pandemic on the Group's financial information are dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information/financial results of two subsidiaries included in the Statement, whose interim financial information/financial results reflect total revenues of ₹102.90 crore and ₹317.36 crore for the quarter and nine months ended December 31, 2020 respectively, total net (loss)/profit after tax of ₹ (4.37) crore and ₹ 13.38 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive (loss)/income of ₹ (4.42) crore and ₹ 13.28 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

Deloitte Haskins & Sells

8. The comparative financial information of the Group for the previous year included in the Statement have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on these previous year comparative financial information expressed an un-modified conclusion/opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)

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Date: 2021.01.29 14:33:50 +05'30'

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 21109839AAAAAS9289

Place: Mumbai
Date: January 29, 2021



CreditAccess Grameen Limited – Third Quarter FY20-21 Results

Business Growth Back with Pre-COVID Momentum, Early Risk Recognition To Strengthen Future Profitability

Bengaluru, 29th January 2021: CreditAccess Grameen Limited (NSE: CREDITACC, BSE: 541770, 'CAGL'), country's leading microfinance institution, today announced its unaudited and limited reviewed financial performance for the third quarter and first nine months of financial year ending March 31,2021.

Consolidated Highlights Q3 FY21:

- Gross loan portfolio grew by **39% YoY** (from INR 8,872 crore) and **10% QoQ** (from INR 11,183 crore) to **INR 12,321 crore**
- Disbursements grew by **54% YoY** (from INR 2,976.8 crore) and **179% QoQ** (INR 1,648.0 crore) to **INR 4,590 crore, indicating pre-COVID growth momentum**
- New Disbursals now account for **~49%** of gross loan portfolio, displaying stable asset quality
- Borrowers grew by **41% YoY** (from 27.7 lakh) and **1% QoQ** (from 38.8 lakh) to **39.1 lakh**
- December month **Collection Efficiency** also improved to **91%** (excl. arrears) / **96%** (incl. arrears) for **CAGL** and **86%** (excl. arrears) / **87%** (incl. arrears) for **MMFL**
- Interest income grew by **23% YoY** from INR 416.7 crore to **INR 513.2 crore**. NII grew by **1% YoY** from INR 300.9 crore to **INR 303.4 crore**
- PPOP declined by **15% YoY** from INR 200.5 crore to **INR 170.3 crore** after **de-recognition of INR 68.5 crore** interest income (on Stage 3 portfolio @ 60+ dpd)
- Impairment of financial instruments (provisions + write-offs) increased from INR 54.7 crore to **INR 275.7 crore**
 - **With the business growth being back to pre-COVID levels**, prudential approach was taken towards **early recognition of risk and conservative provisioning**
 - This increased the total ECL provisions to **INR 690.1 crore (5.72%** of loan portfolio) against **proforma GNPA of 6.14%**, while the **actual GNPA was 0.90%** considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order
 - Write-offs were **INR 131.8 crore** (incl. accelerated write-offs of **INR 84.7 crore**)
- While these stringent & conservative measures resulted in a Loss After Tax of INR 79 crore in Q3 FY21, **potential risk has been adequately covered, leading to profitable growth over coming quarters.**
- Liquidity position remains robust with **INR 1,586.9 crore cash & cash equivalents** as on 31st December 2020
- Healthy capital position with standalone **CRAR of 31.4%**
- **A+ (Stable) Credit Rating** affirmed by leading rating agencies in India

Key Metrics Q3 FY21:

Particulars	CAGL	MMFL
Gross Loan Portfolio (INR Cr)	10,203	2,118
Borrowers (Lakh) *	28.4	11.3
Branches	929	460
Loan Officers	7,763	2,142
Employees	10,912	3,792

* only 62,002 common borrowers



Particulars (INR Cr)	CAGL	MMFL
Net Interest Income (NII)	248.2	55.2
Pre-Provision Operating Profit (PPOP)	147.0	27.5
Profit Before Tax (PBT)	-95.4	-5.8
Profit After Tax (PAT)	-71.6	-4.4

Key Ratios	CAGL	MMFL
Net Interest Margin (NIM)	8.7%/ 9.1% *	10.2%/ 10.6% *
Cost/Income Ratio	43.5%	52.6%
Opex/GLP Ratio	4.7%	5.9%
Gross NPA	6.84%/ 1.04% #	2.79%/ 0.23% #
Provisioning	5.94%	4.60%
Return on Assets (ROA)	-2.5%	-0.8%
Return on equity (ROE)	-9.0%	-4.2%

* NIM adjusted for negative carry impact on account of maintaining higher liquidity position on balance sheet

GNPA considering no change in NPA recognition after 31st August in accordance with hon'ble Supreme Court Order

Commenting on the performance, Mr. Udaya Kumar Hebbar, Managing Director and CEO of CreditAccess Grameen, said, “We recorded 15% YoY and 11% QoQ growth in standalone loan portfolio to INR 10,203 crore and 2.4% YoY and 1.3% QoQ growth in borrower base to 28.4 lakh. This was further augmented by MMFL acquisition, leading to consolidated loan portfolio growth of 39% YoY and 10% QoQ to INR 12,321 crore and 41% YoY and 1% QoQ growth in borrower base to 39.1 lakh. Our disbursements in Q3 FY21 reached to pre-COVID levels, recording growth of 184% QoQ to INR 4,032 crore at CAGL and 144% QoQ to INR 558 crore at MMFL. The new disbursements made during Jun-20 to Dec-20 now account for around 49% of our loan portfolio, displaying stable asset quality. Our resilient business model and strong customer connect helped us to increase collection efficiency from 88% in Sep-20 to 91% in Dec-20. Overall collections (including arrears) reached 96% in Dec-20 and the trend continues in Jan-20. Even in case of MMFL, collection efficiency improved from 83% in Sep-20 to 86% in Dec-20, and overall collections (including arrears) reached 87% in Dec-20.

Given that COVID impact is now behind us and business growth has normalised, we decided to take a stringent view and bold measures on early risk recognition and conservative provisioning. At CAGL, we have built provisioning buffer of 5.94% against proforma GNPA of 6.84% (predominantly @60+ dpd). If we would have followed industry norm of recognising GNPA @ 90+ dpd, our provisioning buffer would have been 5.05% against GNPA of 5.09%. We have also written-off INR 111.9 crore (including accelerated write-off of INR 84.7 crore) and de-recognised interest income of INR 61.2 crore on Stage 3 portfolio. Similarly, at MMFL, we have built provisioning buffer of 4.60% against proforma GNPA of 2.79%, written-off INR 19.9 crore and de-recognised interest income of INR 7.3 crore on Stage 3 portfolio. While this has impacted our profits in Q3 FY21, it will safeguard our profitability over coming quarters with growth already back to normal.

Our liquidity position also continues to remain strong with INR 1,587 crore cash & cash equivalents at end of Dec-20. Our capital position also remains comfortable with Capital Adequacy Ratio of 31.4%. Our strong balance sheet will help us to focus on portfolio growth going forward, further strengthening our leadership position in the microfinance industry.”



About CreditAccess Grameen Limited

CreditAccess Grameen limited is a leading Indian microfinance institution headquartered in Bengaluru, focused on providing micro-loans to women customers predominantly in rural areas across India. The Company is now operating in 231 districts in the 13 states (Karnataka, Maharashtra, Tamil Nadu, Chhattisgarh, Madhya Pradesh, Odisha, Kerala, Goa, Gujarat, Rajasthan, Uttar Pradesh, Bihar and Jharkhand) and one union territory (Puducherry) in India through 929 branches. The Company's Promoter is CreditAccess India N.V., a multinational company specializing in MSE financing (micro and small enterprise financing), which is backed by institutional investors and has a micro-lending experience in India over more than a decade.

For more information, please contact:

Nilesh Dalvi

Vice President – Investor Relations
CreditAccess Grameen Ltd
nilesh.dalvi@grameenkoota.org

Sanchi Yadav

PR Consultant
Adfactors PR
sanchi.yadav@adfactorspr.com

CREDITACCESS GRAMEEN LIMITED

CODE OF CONDUCT AND FAIR DISCLOSURE FOR PROHIBITION OF INSIDER TRADING

Approving Authority	Board of Directors
Original Issue Date	December 01, 2017
Version No.	3.0
Amended on	January 29, 2021
Effective Date	January 30, 2021
Review Cycle	Annually or as recommended by the Audit Committee/ Board

1. INTRODUCTION:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 [hereinafter referred to as the '**Regulations**'] under the powers conferred on it under section 30 read with clause (g) of sub-section (2) of section 11 and clause (d) and clause (e) of section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992). These Regulations are made applicable to all companies whose shares are listed on Indian Stock Exchange(s).

The Board of Directors of the Company has adopted this Insider Trading Policy (the "**Policy**") on December 1, 2017 and subsequently amended on March 27, 2019 to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Regulation**") as amended from time to time.

The SEBI Regulates an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any unpublished price sensitive information (UPSI). This policy also provides for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "**Code**") that would be followed by CreditAccess Grameen Limited, for the consistent, transparent, regular and timely public disclosure and dissemination of Unpublished Price Sensitive information.

This Code of Conduct may be modified by the Board of Directors from time to time to adopt best practices and to comply with the SEBI Regulation.

To achieve the objectives as stated in SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company hereby notifies that the "**CODE OF CONDUCT AND FAIR DISCLOSURE FOR PROHIBITION OF INSIDER TRADING**" shall become effective and operational with immediate effect. This Code shall be applicable and binding on all Designated Persons, immediate relatives of Designated Persons and those persons authorized to speak on behalf of the Company.

The Company is committed to factual, timely and accurate disclosure based on applicable legal and regulatory requirements.

2. DEFINITIONS:

For the purpose of this code, the words and expressions given below shall carry the meaning as stated hereinafter: -

- a) "Company" means CreditAccess Grameen Ltd.
- b) "Compliance officer" means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of the Company.
- c) "Connected person" means-

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest.
- d) "Designated Persons" Shall include –
 - i. Promoters
 - ii. Directors
 - iii. Key Managerial Personnel
 - iv. All employees in the cadre of Vice President and above
 - v. Employees in the Finance, Accounts, Planning & MIS, IT department, Secretarial Department and as may be determined by norms mentioned in this Code
 - vi. Immediate relative (as defined in SEBI Regulation) of (i) to (iv) above; and
 - vii. Employees designated by the Board of Directors from time to time.
- e) "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
- f) "Immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- g) "Insider" means any person who is:
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information.

- h) "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013.
- i) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- j) "trading" means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- k) "Unpublished price sensitive information" (UPSI) means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
 - v. changes in key managerial personnel.
- l) Material Information

Material information means any information relating to the business or affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. Material Information includes, without limitation, information regarding:

- i. Change in general character of business of the Company.
- ii. Material disruption of operations due to natural calamity.
- iii. Un-audited or audited [stand alone and consolidated] financial results of the Company.
- iv. Proposed issue of bonus/ rights shares or issue of securities on a private placement basis.
- v. Corporate action relating to dividend, split, consolidation of securities.
- vi. Action pursuant to regulatory/ statutory amendments that is material to the operations of the Company.
- vii. Changes in rating of securities issued by the Company.
- viii. Changes in the Board of Directors or Key Managerial Personnel.
- ix. Details of litigation/ dispute/ regulatory action having a material impact on the present or future operations of the Company.
- x. Any material acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling of any material divisions of the Company.

This list is not exhaustive but is intended to provide examples of information that may require public disclosure.

For the purpose of this Code, all the above information including unpublished price sensitive information would be referred to as "Material Information".

m) Chief Investor Relations Officer

The Company would designate one of its senior officers as the Chief Investor Relations Officer (CIRO) from time to time, who shall jointly and severally along with the Company Secretary / Chief Financial Officer be responsible to deal with the dissemination of information and disclosure of any Material Information.

The terms used in this Code which are not defined hereinabove, shall have the same meaning ascribed to it under the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI Act, 1992, Securities Contract Act (Regulations) 1956, The Depositories Act, 1996 or the Companies Act, 2013 and Rules and Regulations made thereunder as amended from time to time.

3. IDENTIFICATION OF DESIGNATED PERSONS:

- a) The following persons shall be deemed to be the Designated Persons of the Company irrespective of their functional role or access to UPSI:
- i. Promoters
 - ii. Directors;
 - iii. Key Managerial Personnel;
 - iv. All employees in the cadre of Vice President and above;
 - v. Employees in the Finance, Accounts, Strategy, Planning & MIS, Information Technology Department and Secretarial Departments; or
 - vi. Such other employees having access to UPSI, as may be determined from time to time.
- b) The Compliance Officer may on consultation with the Managing Director, specify employees to be covered under the code on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:
- i. Employees designated on the basis of their functional role.
 - ii. Employees of any holding or subsidiary company or future subsidiaries designated on the basis of their functional role.

4. RESTRICTION ON COMMUNICATIONS AND TRADING:

Communication or procurement of unpublished price sensitive information (UPSI)

- a. No insider shall communicate, provide, or allow access to any UPSI, relating to securities of the Company to any person including other insiders except where such communication is in furtherance of legitimate purposes (as set out under clause 10 (G) of this Code), performance of duties or discharge of legal obligations.
- b. No person shall procure from or cause the communication by any insider of UPSI, relating to securities of the Company except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c. Notwithstanding anything contained in this Code, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would,

- i. entail an obligation to make an open offer under the takeover regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
 - ii. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- d. For the purpose of (c) & (d) above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of (c) above, and shall not otherwise trade in securities of the Company when in possession of UPSI.
- e. Trading by Insiders including promoters, non-individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the Regulations.
- f. Preservation of "Price Sensitive Information"

Directors and Designated Persons shall maintain the confidentiality of all Price Sensitive Information. Directors / Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company. Board of Directors of the Company shall ensure that the following practices are followed in this regard. Board of Directors shall also ensure that such information has been circulated to Compliance Officer to disclose in Public/Stock Exchange within prescribed time.

- g. "CHINESE WALL" Procedure
- i. To prevent the misuse of UPSI, the Company shall adopt the "Chinese Wall" policy which separates those areas / personnel / departments which routinely have access to confidential information, considered part of "inside areas" from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".
 - ii. The employees in the inside area shall not communicate any UPSI to anyone in public area.
 - iii. The employees in inside area may be physically segregated from employees in public area.
 - iv. In exceptional circumstances, employees from the public areas may be allowed to "cross the wall" and given confidential information on the basis of "Legitimate Purpose" criteria, with the permission of the Compliance Officer.

5. ROLE OF THE COMPLIANCE OFFICER:

- a. The Compliance Officer shall provide clarifications sought for under the SEBI (Prohibition of Insider Trading) Regulations, 2015 to all concerned, to the extent possible.
- b. The Compliance Officer shall preserve the disclosures received and submitted to the Stock Exchanges concerned for a minimum period of five years.

- c. The Compliance Officer shall report to the Board of Directors of the Company and shall provide reports on compliances of the SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Chairman of the Audit Committee on the following:
 - i. Pre-clearance sanctioned or rejected;
 - ii. Details of transactions done pursuant to pre-clearance including those cases where no transaction has been executed after securing pre-clearance along with the reasons;
 - iii. Details of relaxation, if any from the strict requirements under this Code;
 - iv. Disciplinary actions, if any taken by Managing Director pursuant to this Code;
 - v. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015, if any;
 - vi. Trading plans, if any presented for approval;
 - vii. Other relevant information for each calendar quarter.
- d. The Compliance Officer shall place the aforesaid details at the first meeting of the Board of Directors held after the close of the calendar quarter.

6. TRADING PLANS:

- a. An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b. Such trading plan shall –
 - i. not entail commencement of trading on behalf of the insiders earlier than six months from the public disclosure of the plan;
 - ii. not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than 12 months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;
 - v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - vi. not entail trading in securities of the Company for market abuse.
- c. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code or “Regulations” and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- d. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of this code or “Regulations”.

- e. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities of the Company are listed.
- f. Pre-clearance of trade under clause 9(a), trading window norms and restriction on contra trade under clause 8(a) & 9(b) respectively, are not applicable for trades carried out in accordance with the trading plan approved by the Compliance officer.

7. DISCLOSURE OF TRADING BY INSIDERS:

A. General Provisions:

- a. Every public disclosure shall be made in the Form/s as prescribed under the Regulations from time to time.
- b. The disclosures to be made by any person under this code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- c. The disclosure of trading in securities shall also include trading in derivatives of securities and traded value of the derivatives shall be taken into account. Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- d. The disclosures made under this Part shall be maintained by the Company, for a minimum period of five years.

B. Disclosure by certain persons

a. Initial Disclosures

- i. Every person on appointment as a Key Managerial Person or a Director or Designated Person of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company, as on the date of appointment or becoming such a Designated Person, to the Company, within seven days of such appointment.

b. Continual Disclosures

- i. All such persons referred under (a) above, shall disclose to the Company, the number of such securities acquired or disposed off within two trading days of such transaction.
- ii. The Compliance Officer of the Company shall notify the particulars of transactions by DPs, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees ten lakh, to the Stock Exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-code, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause b. (ii) above.

- i. Designated Persons shall also furnish the names of educational institutions from

which Designated Persons have graduated and names of their past employers;

- ii. Designated Persons shall be required to disclose names and Permanent account number, or any other identifier authorized by law of themselves and the following persons to the Company on an annual basis and as and when the information changes:
 - a. Immediate relatives;
 - b. Person with whom such Designated Person(s) shares a material financial relationship;
 - c. Phone, mobile and cell numbers which are used by them.

“Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding 12 months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

- c. Disclosures by other connected persons

The Company may, on its own discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company and at such frequency as may be determined by the Company in order to monitor compliance with this Code.

- d. CreditAccess Share Dealing Code

No Designated Person including his/her Immediate Relatives shall either on his/ her own behalf or on behalf of any other person, trade or undertake to trade or cause to trade in the Securities of the Company (i) when he/ she is in possession of any UPSI and (ii) during the Prohibited Period under paragraph 8(a) of this Code.

8. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING:

No Insider shall either on his own behalf, or on behalf of any other person, trade in securities of the Company when in the possession of any unpublished price sensitive information; Communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However, these restrictions shall not be applicable to any communication required in furtherance of a legitimate purpose (as set out under clause 10 (G) of this Code), performance of duties or discharge of legal obligations.

The Company may require any person to maintain a structure digital database containing details like the names of persons who have shared the UPSI, the nature of UPSI shared and the names of such persons with whom UPSI is shared along with their PAN or such other identifier authorised by law, as the case may be, which shall be maintained internally with adequate internal controls and checks.

9. TRADING RESTRICTIONS:

All Designated Persons of the Company and their immediate relatives shall be subject to trading restrictions as enumerated below: -

a) Trading Window

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

During such sensitive times, the Designated Persons and their immediate relatives will have to forego the opportunity of trading in the Company's securities.

The Compliance officer or any other employee from the Company Secretarial department of the Company will notify the Designated Persons about closure and opening of trading window and also inform the stock exchanges.

The Designated Persons of the Company and their immediate relatives shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period. It is the duty of the Designated Persons to inform the immediate relatives of the closure of trading window and ensure that they do not deal in the securities of the Company.

The trading window shall also apply to any person having contractual or fiduciary relation with the Company such as auditors, law firms, analysts, consultants etc., assisting or advising the Company.

b) The trading window shall be, inter alia, closed at the time of:-

- i. Declaration of Financial results (quarterly, half-yearly and annual)
 - ii. Declaration of dividends (interim and final)
 - iii. Issue of securities by way of public/ rights/bonus, etc.
 - iv. Any major acquisition/ expansion plans or execution of new projects
 - v. Amalgamation, mergers, takeovers and buy-back
 - vi. Hearing/Judgment of Litigation/dispute with a material impact;
 - vii. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company;
 - viii. The trading window shall be closed by the Compliance Officer when he is of the firm belief that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.
- c) The period of closure shall be effective from the end of every quarter, till 48 hours after the Financial results is submitted to the Stock Exchanges.
- d) **The trading window shall be opened after 48 hours of the information referred in Clause 8(b) is made public.**
- e) All Designated Persons of the Company and their immediate relatives shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods.
- f) Trading window restrictions shall not apply in respect of –
- (i) Off-market inter-se transfer between insiders who were in possession of same UPSI without being in breach of SEBI Regulations and both parties had made a conscious and informed trade decision. Such trades shall be reported by the insiders to the Company within 2 working days;
 - (ii) Transactions carried out through block deal window mechanism between persons who

- were in possession of UPSO without being in breach of SEBI Regulations and both parties had made a conscious and informed trade decision;
- (iii) Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - (iv) Transaction undertaken pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
 - (v) Trades pursuant to a trading plan;
 - (vi) Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer.

10. PRE-CLEARANCE OF TRADES:

Any Designated Person (including immediate relatives) of the Company, who intends to trade in the securities of the Company during free period shall seek pre-clearance from the Compliance Officer, as per the pre-dealing procedure as described hereunder, as stipulated by the Board of Directors from time to time.

No Designated Person and their immediate relatives shall apply for pre-clearance of any trade if such person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

a) Pre-dealing Procedure

An application for pre-clearance of trade shall be made to the Compliance Officer in the prescribed format along with an undertaking (UT) in favor of the Company by such Designated Person and/or their immediate relative incorporating, inter alia, the following clauses, as may be applicable:

- i. That the Designated Person do not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
- ii. That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- iii. That he or she has not contravened the provisions of this Code or Regulations as amended from time to time.
- iv. That he or she has made a full and true disclosure in the matter.
- v. The Compliance Officer shall on receiving an application provide the Designated Person with an acknowledgement on the duplicate of the application.
- vi. The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.
- vii. The Compliance Officer shall retain copies of all applications and acknowledgements.
- viii. In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed trade is on the basis of possession of any UPSI. There shall be no obligation to give reasons for any withholding of consent.
- ix. If so requested by the Compliance Officer, Designated Person must ensure that his stockbroker is authorized to disclose to the Company all matters relevant to his share dealings.

b) Other restrictions

- i. The Designated Person and their immediate relatives shall execute their order in respect of securities of the Company *within one week* after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Designated Person must pre-clear the transaction again.
 - ii. The Designated Person and their immediate relatives shall hold their investments in securities for a minimum period of six months irrespective of mode of acquisition in order to be considered as being held for investment purposes. The Designated Person permitted to trade shall not be permitted to execute a contra trade within a period of six months from the date of said trade. Provided that this restriction shall not be applicable for trades pursuant to exercise of Stock Options under the ESOP scheme of the Company.
 - iii. In case the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer.
 - iv. In case where any contra trade be executed, inadvertently or otherwise, in violation of the restriction, the profit from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- c) Half yearly / Annual Disclosures

In addition to disclosures mentioned under Clause 5 or Clause 6 of this Code, all Designated Persons of the Company shall be required to forward following details of their Securities transactions, including the holdings of immediate relatives, to the Compliance officer:

- i. All holdings in securities of the Company at the time of joining the Company.
 - ii. In respect of Designated Persons, all holdings in securities of the Company as on the date specified by the Compliance Officer.
- d) Records of disclosures received by the Company

The Compliance Officer shall maintain records of all the declarations in the appropriate format given by the Designated Persons for a minimum period of five years.

The Compliance Officer shall place before the Board of Directors, on a quarterly basis all the details of the dealing in the securities by the Designated Persons of the Company.

11. CODE OF FAIR DISCLOSURE AND CONDUCT:

- A. The Company,
- i. Shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available except when otherwise required for the purpose of maintaining the confidentiality of the information.
 - ii. Shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

- iii. Shall designate any Senior Officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv. Shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. Shall give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- vi. Shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- vii. Shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
- viii. Shall ensure that all the unpublished price sensitive information are handled on a need-to-know basis.

B. Basic Principles of Disclosures

Procedures governing the disclosure of Material Information required to be disclosed shall provide that such disclosure shall be made in accordance with the following principles:

- i. Information should be disclosed immediately through the stock exchanges and press release.
No selective disclosure. Previously undisclosed unpublished price sensitive information must not be disclosed to selected individuals. If previously undisclosed information is inadvertently disclosed to an analyst or any other person, such information must then be disclosed to the stock exchanges immediately.
- ii. Under certain circumstances, the Company may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information shall be kept confidential until the Company determines it may be publicly disclosed. Information should be disclosed only once there is credibility to the information and the information has concretized.
- iii. Disclosures should be made in a timely manner.
- iv. Disclosure must be complete in all material respects and should not be misleading.
- v. Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- vi. Disclosure must be corrected immediately if the Company is subsequently made aware that its earlier disclosure contained a material error or omission at the time it was given.

C. Disclosure of Material Information

The Company shall disclose Material Information concerning its business and affairs to the public immediately, except when otherwise required for the purpose of maintaining the confidentiality of the information. This Code is to enable all persons investing in the securities of the Company to have the opportunity for equal and timely access to information that may affect their investment decisions regarding those securities.

This Code further provides that, once there is credibility to the information and once the information has been set out to a level of concretization, the information would be disclosed by the Company in a timely manner.

D. Process of Disclosures of Material Information

In case any Head of Department or senior employee becomes aware of some Material Information about the Company, the said employee would contact the MD&CEO and CFO of the Company.

The MD & CEO and CFO in consultation with the CIRO and/ or the Company Secretary would then determine whether the information requires disclosure to the stock exchanges or not in accordance with the Listing Agreements. Thereafter, the Company Secretary and the CIRO with the help of the concerned head of department will prepare the content of the disclosure and determine the timing of the disclosures. Thereafter, the Company Secretary will disclose the said information to the stock exchanges. The CIRO shall ensure that the said information is thereafter properly disseminated to the public as deem necessary.

E. Delay in Disclosing Material Information

Under certain circumstances, the Company may keep Material Information confidential for a limited period of time because immediate disclosure may compromise certain strategic business opportunities of the Company or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events.

The determination of when to not disclose Material Information immediately shall be made by the MD&CEO and CFO of the Company.

F. Information to be shared on a Need-To-Know-Basis:

The directors/ employees of the Company shall not discuss the matters or developments regarding the Company which in any way relate to Material Information with any other persons, except that are required to be disclosed in performance of his or her duties or under applicable laws or regulations or in legal proceedings.

To protect Material Information from disclosure, the directors/ employees of the Company:

- i. Should not discuss Material Information in public places where Material Information may be overheard (e.g., elevators, restaurants, airplanes, taxicabs) or participate in, host or link to Internet chat rooms, on-line social networking sites, newsgroup discussions or bulletin boards which discuss matters pertaining to the Company's activities or its securities;
- ii. Should not carry, read or discard Material Information in an exposed manner in public places;
- iii. Should not discuss Material Information with any other persons, except as required in performance of his or her duties;
- iv. Shall advise the other persons with whom they are meeting where Material Information may be disclosed, before the meeting, that they must not divulge the Material Information; and
- v. Should not deal in the securities of the Company until the Material Information is publicly disclosed.

Employees have the option to report instances of leak of UPSI through the whistle-blower mechanism available under the whistle-blower policy of the Company.

G. Legitimate Purpose:

Notwithstanding anything contained in this Code, a UPSI is deemed to be communicated, provided, allowed access to or procured for “Legitimate purpose”

- i. if the UPSI is shared in the ordinary course of business by an Insider, with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditor, insolvency professionals or other advisors or consultants.
- ii. if sharing of UPSI is not carried out to evade or circumvent the prohibitions of this Regulations.

Sharing of UPSI as part of preparation of financial results, Audit Reports etc., for decision making process on fundraising, mergers, demergers, delisting, acquisition etc., shall be treated as “legitimate purpose”. The above list is only illustrative, and it shall be the prerogative of the MD & CEO to decide on whether sharing of UPSI is legitimate or not.

Recipient of the UPSI under (i) and (ii) above, shall be considered as an “Insider” for the purpose of this Code and Regulations. Such Recipient shall have the obligation to maintain confidentiality of such UPSI in compliance with the Code and Regulations and the person who discloses such information shall have the responsibility of providing the Recipient with notice of its confidentiality obligations.

12. CONTACTS WITH FINANCIAL ANALYSTS, INVESTORS AND THE MEDIA:

The Company will communicate with its institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company will also participate at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminatory basis. The presentations made to analysts and fund managers are placed on the Company’s website. The official news releases are also displayed on the said website.

The main channel of communication to the shareholders is through the annual report. Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and uploaded on the Company’s website.

Briefings are given to update the market after each quarterly results are announced through group meetings or teleconference. Meetings with investors (bilateral and general) are being held to ensure that the investment community receives a balanced and complete view of the Company’s performance, while always observing applicable rules concerning selective disclosure, equal treatment of shareholders and insider trading. Individual meetings will also be held with the institutional shareholders, fund managers and analysts to share generally available information.

Employees must not respond under any circumstances to enquiries from the stock exchanges, the media or others, unless authorized to do so by the Directors of the Company.

13. MARKET RUMOURS:

The Company shall not comment, affirmatively or negatively, on market rumours. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities of the Company, the CIRO and/ or the Company Secretary in consultation with MD & CEO AND CFO shall consider the matter and content of the Company's response, such as confirming "no corporate development at this time".

14. REVIEW OF ANALYST REPORTS:

The Company may at the request of the Analysts review their research reports for the limited purpose of pointing errors based on previously disclosed information.

15. MAINTENANCE OF DISCLOSURE RECORDS:

The Company shall maintain and store records in respect of disclosures made by it through any means under the relevant provisions of the Companies Act, 2013, Rules made thereunder, SEBI Act, 1992, Rules, Regulations and Guidelines issued there under and the Listing Agreements, for audit and future reference.

16. AMENDMENTS AND MODIFICATION:

- a) This Code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of the Board of Directors of the Company.
- b) Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Physical files should be destroyed by means of shredding.

- c) Unintentional/ Inadvertent Disclosure:

In the event the Company makes an unintentional disclosure of Material Information, it shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately. Further, if the Company becomes aware that there has been an inadvertent disclosure of Material Information it should immediately contact the CIRO and/ or Company Secretary, who in consultation with MD&CEO and CFO, shall consider the matter and take appropriate steps.

17. PROCEDURE FOR INQUIRY IN CASE OF CONTRAVENTION OF THIS CODE:

- a. Any Designated Persons who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action will be taken by the Company.
- b. In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation.
- c. The penal action will be initiated on obtaining suitable directions from the Audit Committee. In addition to the penal action that may be taken by the Company pursuant to law, the concerned DP is also be subject to disciplinary action which in respect of an

- Employee may include wage freeze, suspension, recovery or termination of employment.
- d. The Compliance Officer shall simultaneously inform the stock exchanges about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary cooperation as may be required by the Company/Compliance Officer or SEBI in this connection.
 - e. The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

18. AMENDMENT:

The Board reserves its rights to amend or modify the code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing.

19. CONCLUSION:

All Specified Persons are advised to familiarize themselves with the Regulations and comply with the same, as well as with the Code, both in letter and spirit. Specified Persons are also advised to ensure compliance.